

REAL ESTATE AND ECONOMIC OUTLOOK

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NATIONAL ASSOCIATION OF REALTORS®

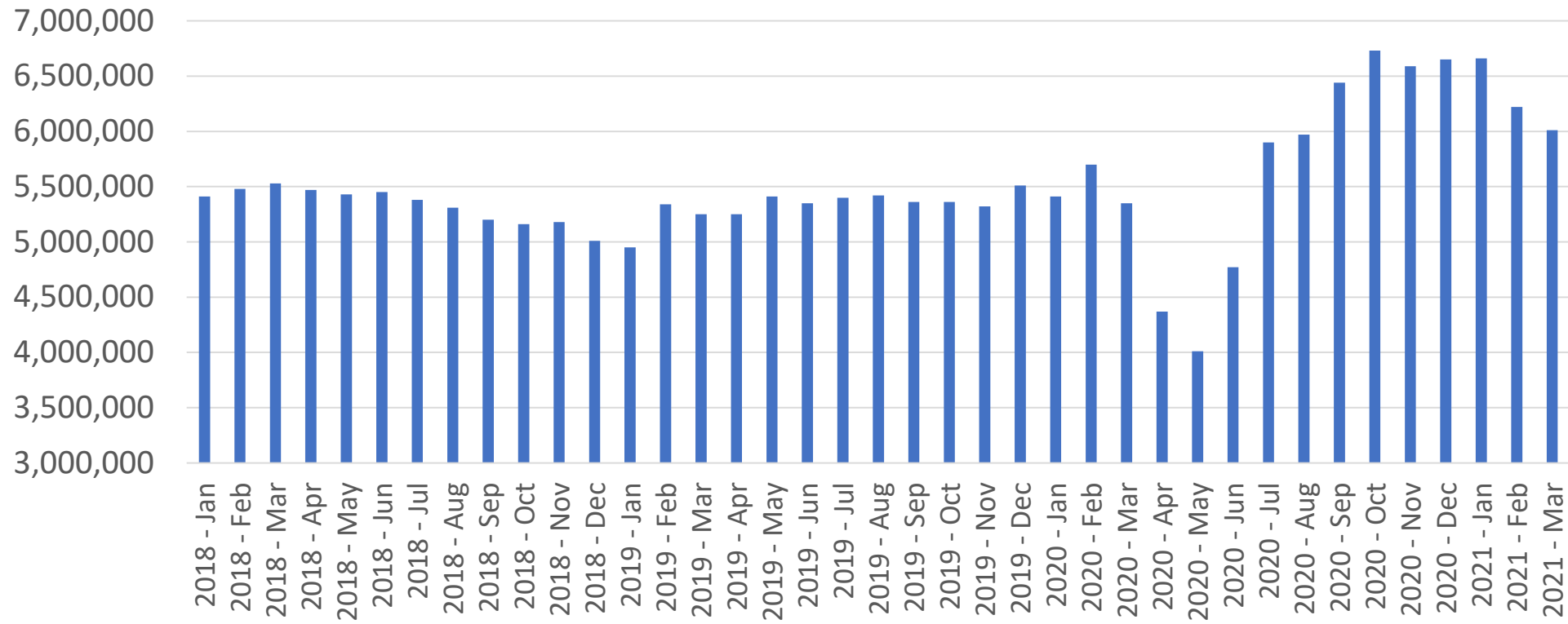


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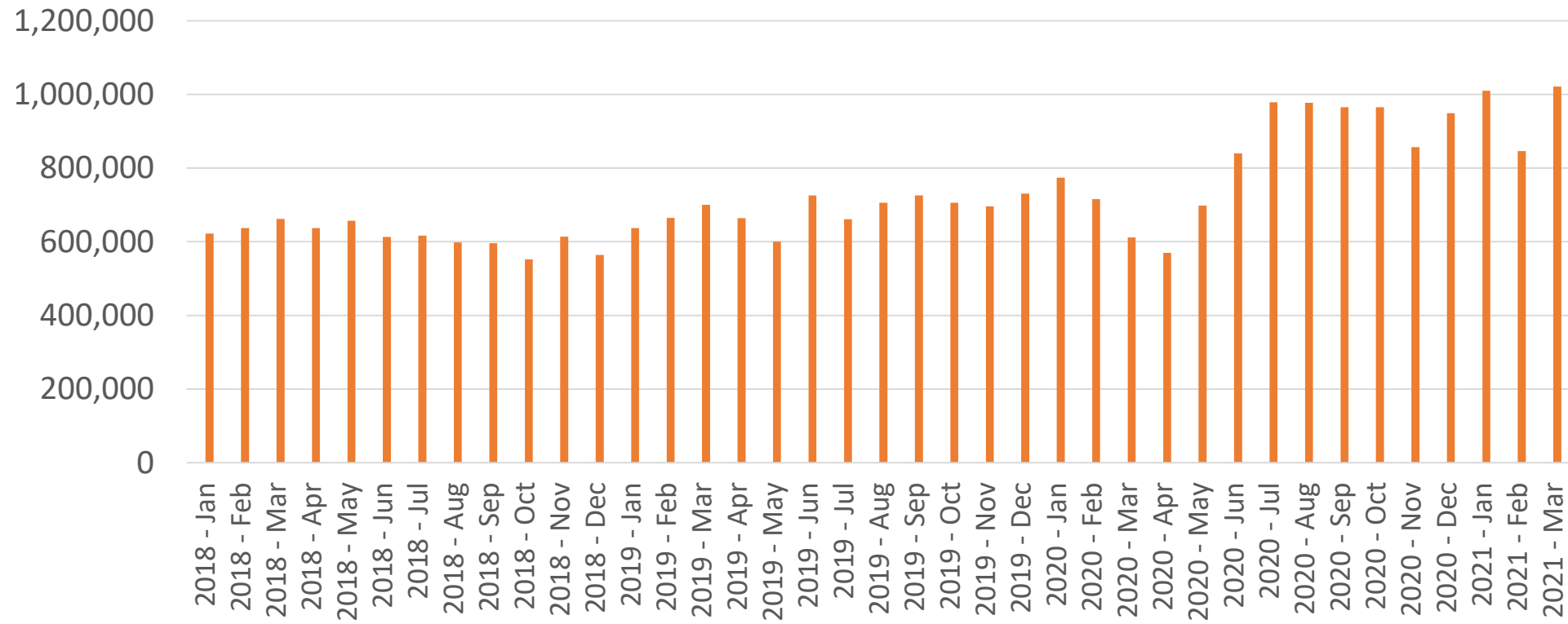


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EXISTING HOME SALES ... TOPPING OUT?

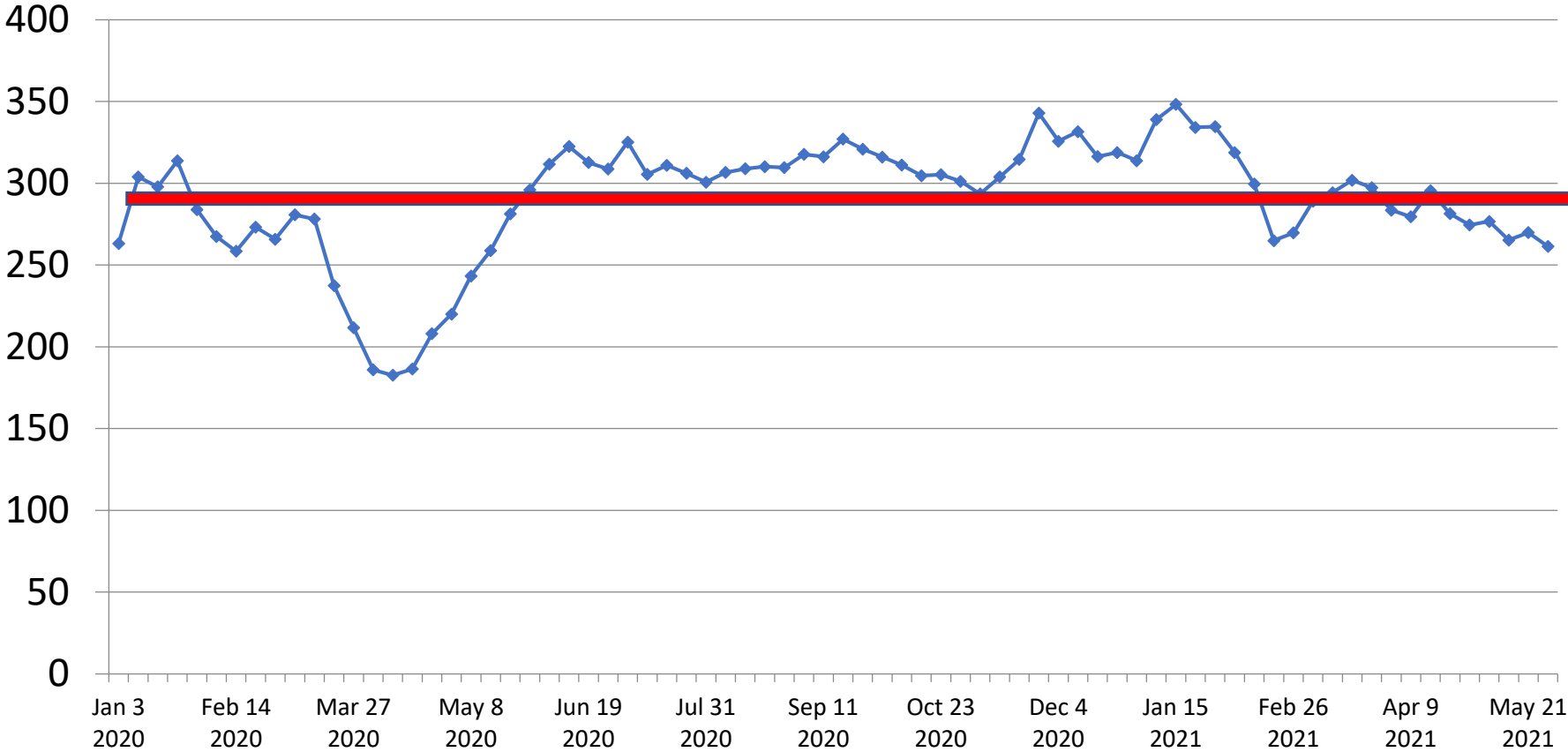


NEW HOME SALES ... HOLDING ON

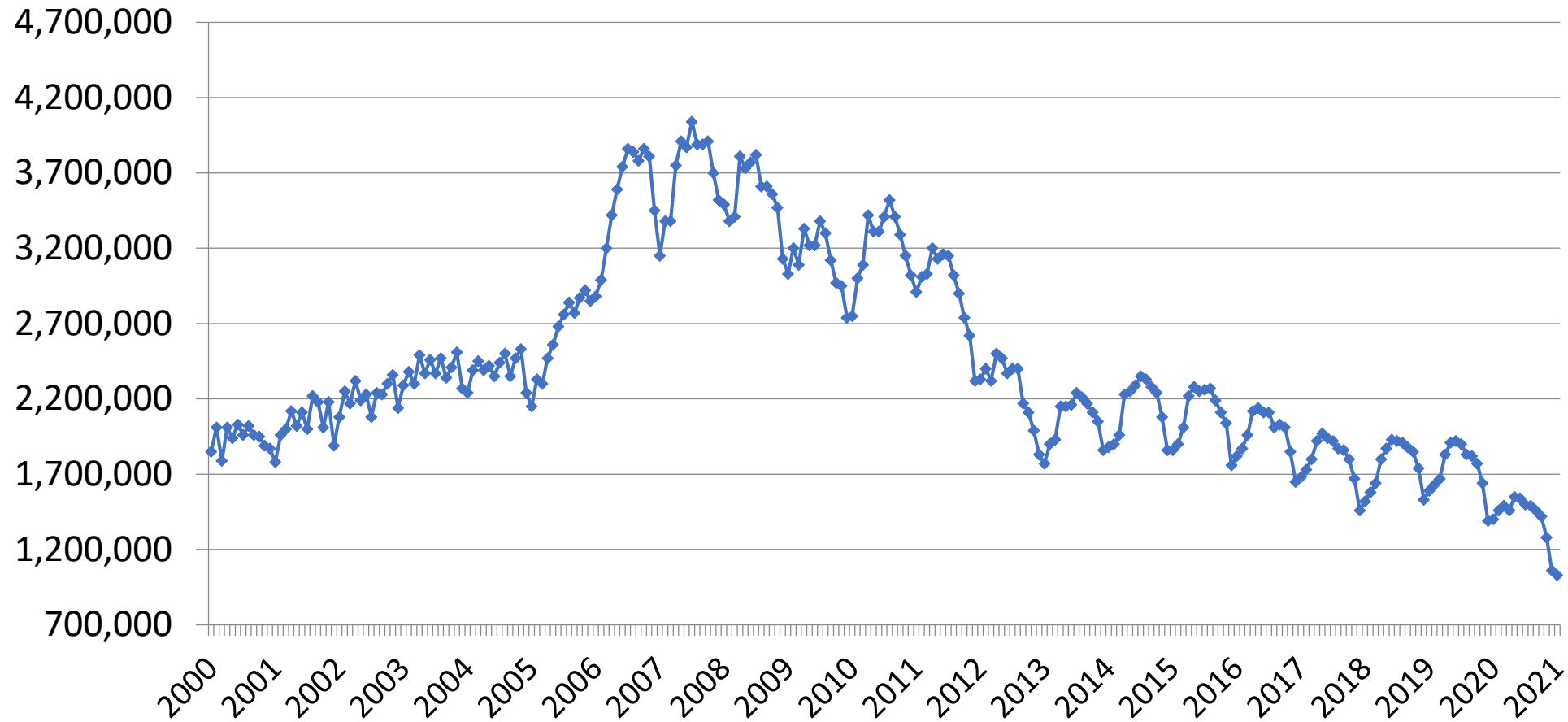


MORTGAGE APPLICATIONS TO BUY A HOME ...

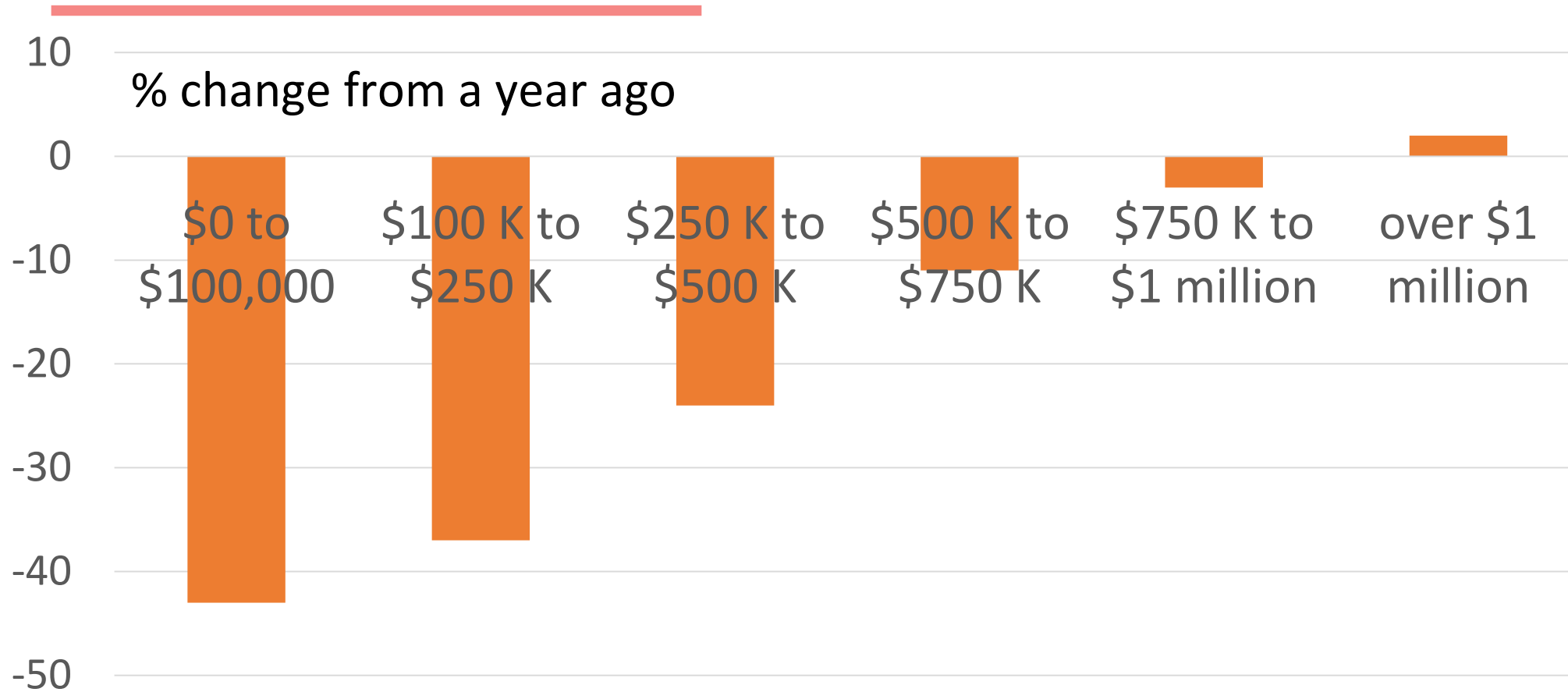
SLIDING DOWN



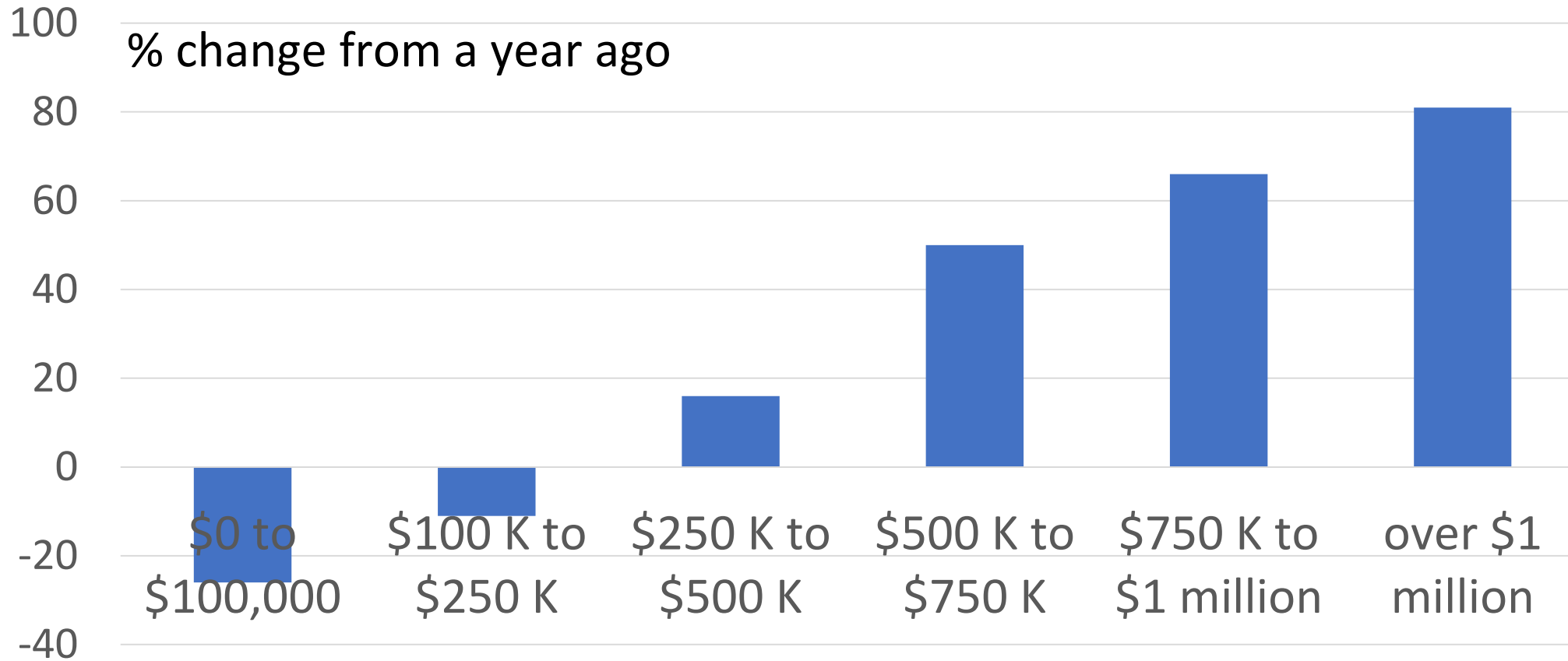
RECORD LOW INVENTORY



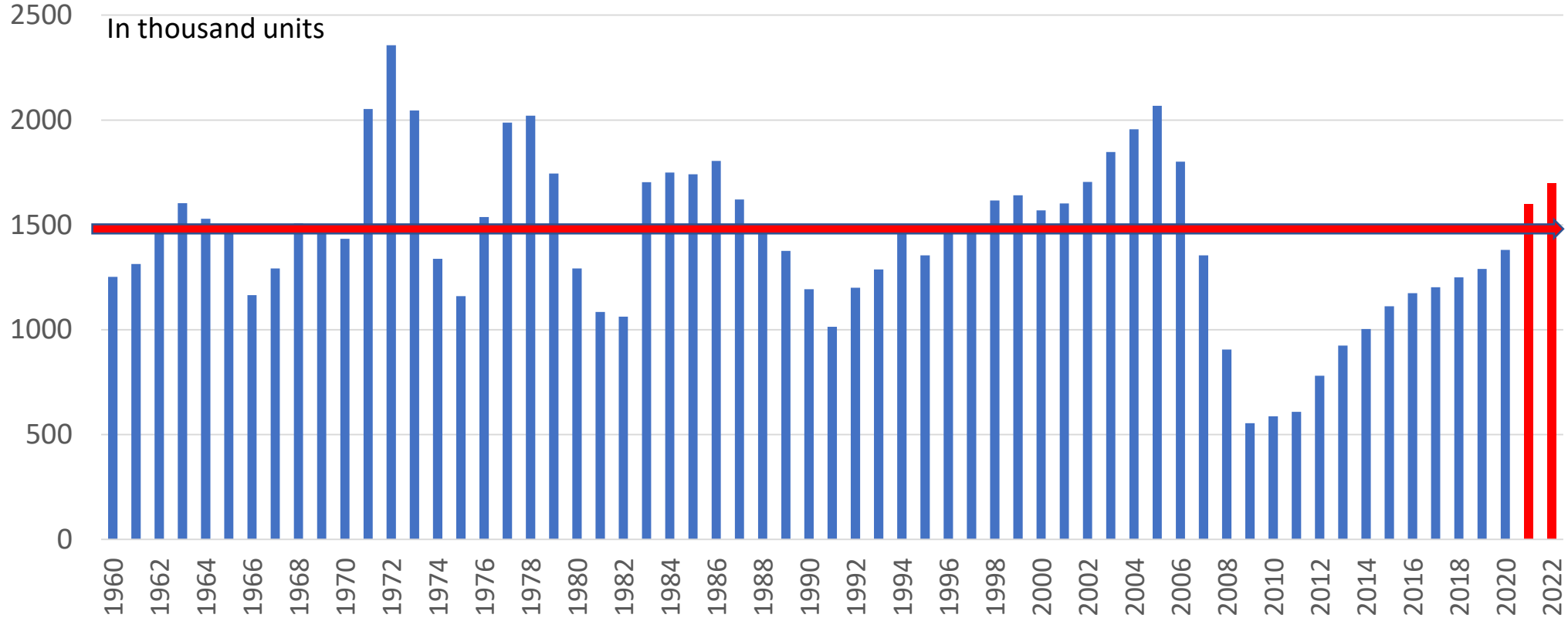
INVENTORY BY PRICE BUCKETS



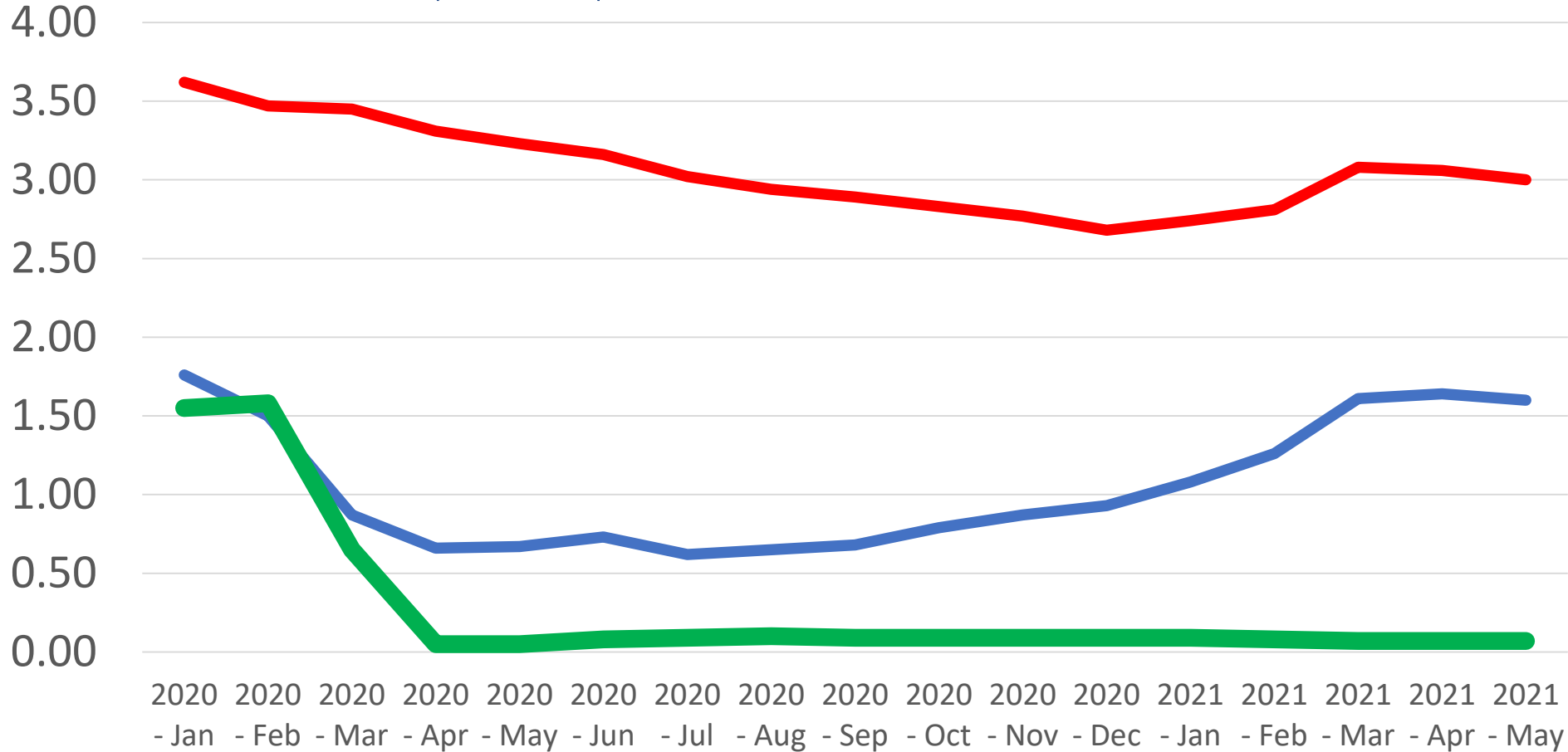
HOME SALES BY PRICE BUCKETS



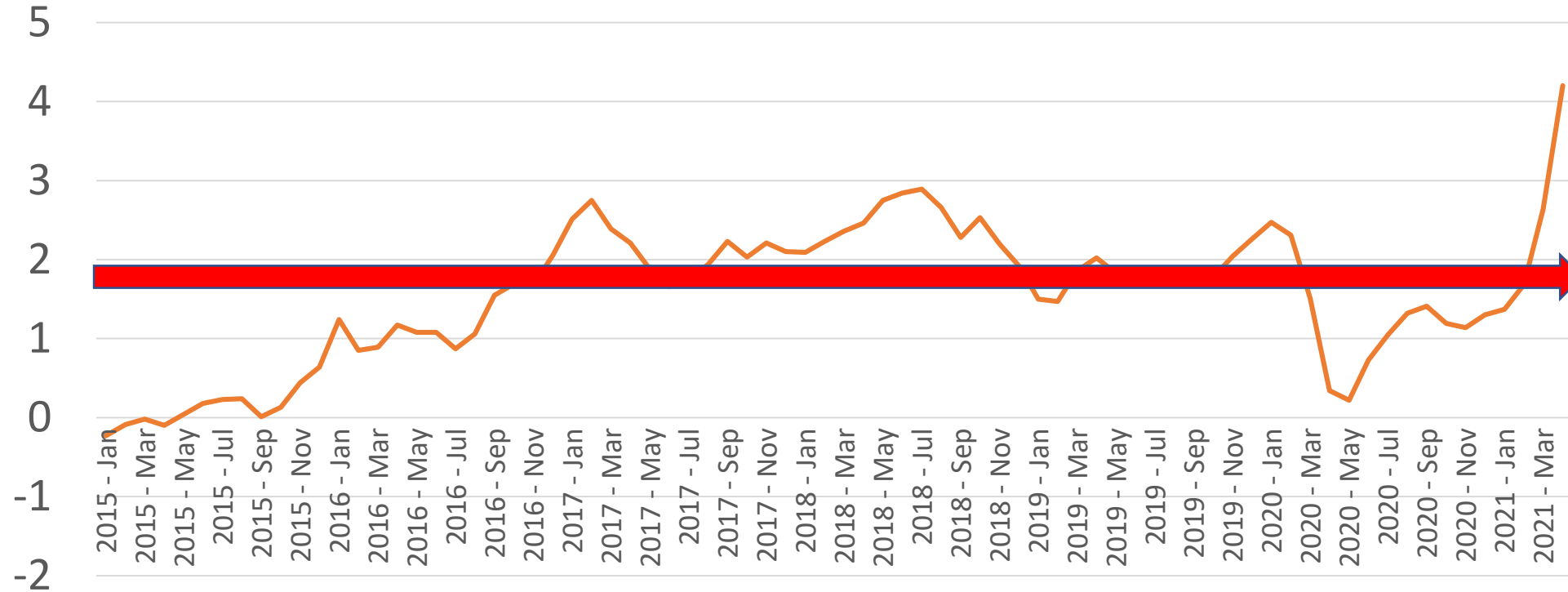
TOTAL HOUSING STARTS FROM 1960 TO 2020 AND FORECAST



MORTGAGE RATES RISING ... BECAUSE 10-YEAR TREASURY YIELD IS RISING ... FED STEADY



CONSUMER PRICE INFLATION POPPING HIGHER ... ABOVE KEY 2% LINE



CONSUMER PRICE CHANGE FROM PRE-

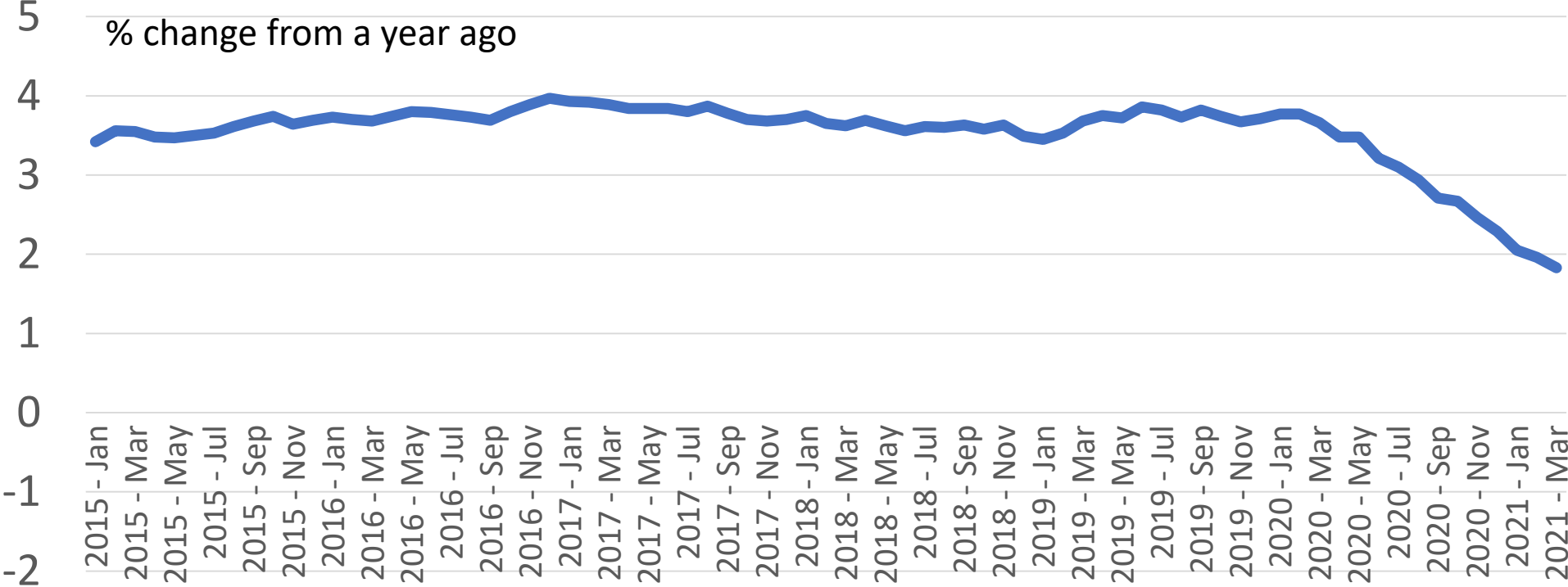
PANDEMIC

Item	% change Feb 2020 to April 2021
Airline fare	-16%
Clothes	-3.5%
Motor Vehicle Insurance	-1.6%
College Tuition	0.3%
New Cars/Trucks	1.6%
Renter's Rent	2.3%
Meat	6.4%
Appliance	8.1%
Hotel and Motel Stay	8.8%
Gasoline	9.3%
Used Cars/Trucks	20.9%
Home Price	Not included

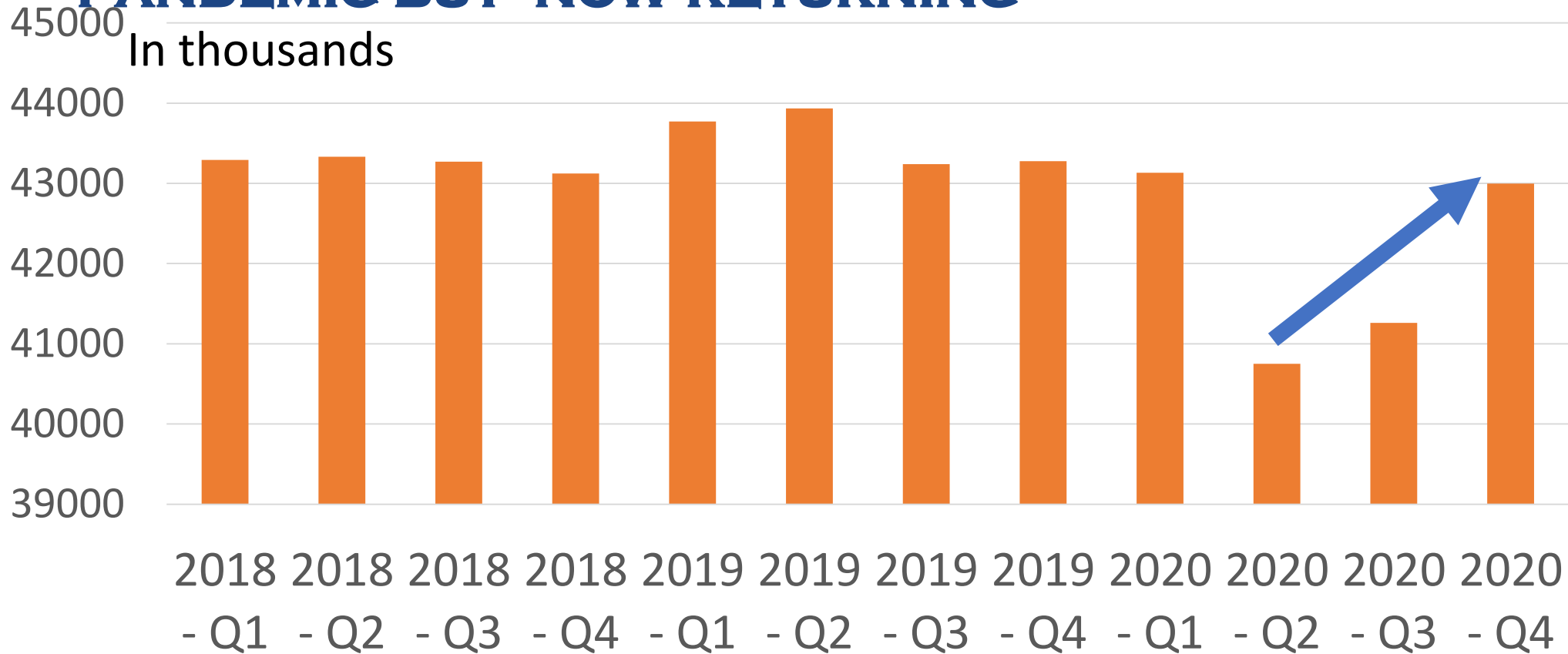
PIPELINE PRICE PRESSURE ... PRODUCER PRICE OF CONSTRUCTION MATERIALS



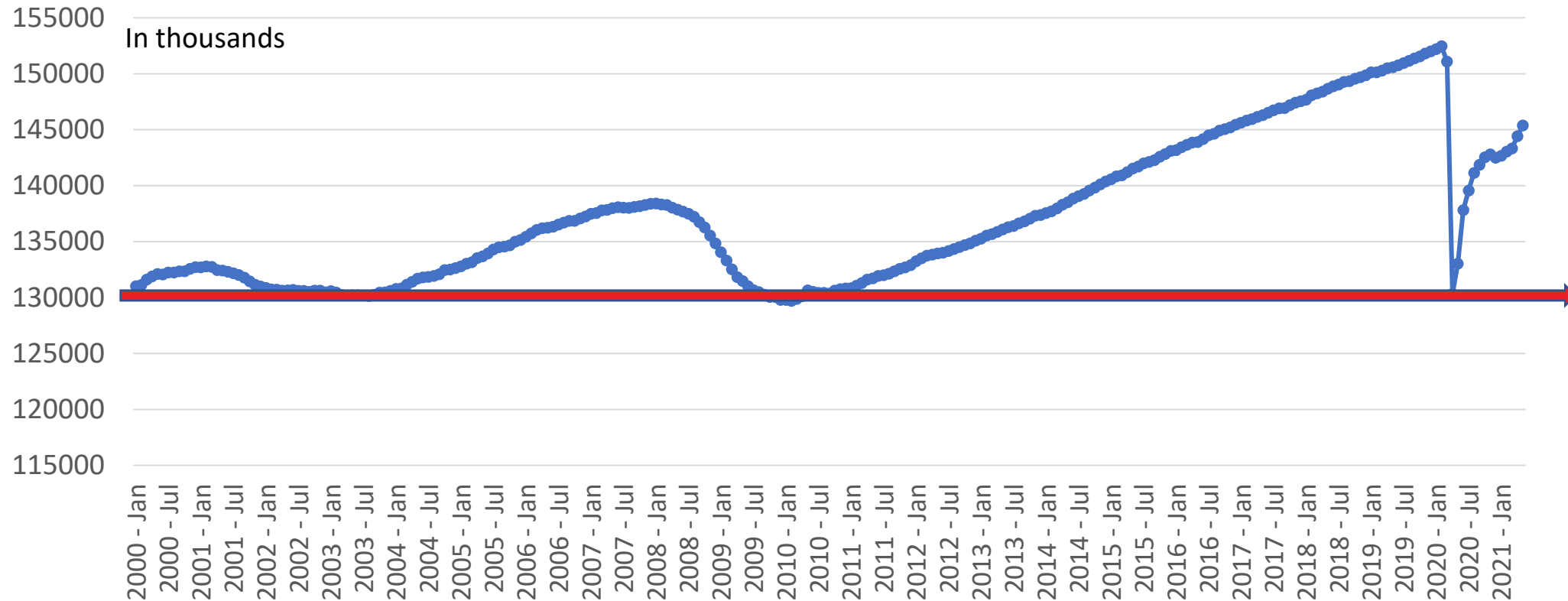
PRIMARY RENT HAS BEEN DECELERATING, BUT WILL SOON PICK UP?



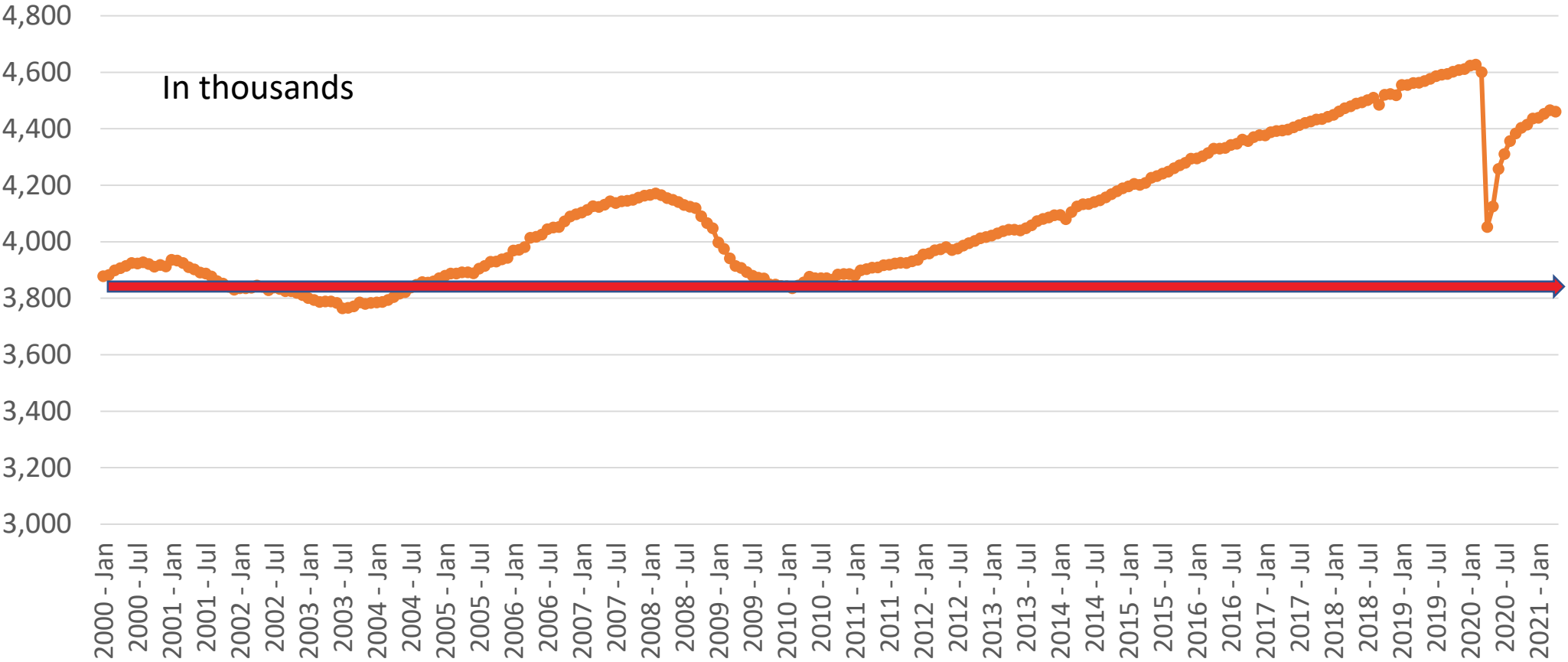
RENTER HOUSEHOLDS COLLAPSED AT THE ONSET OF PANDEMIC BUT NOW RETURNING



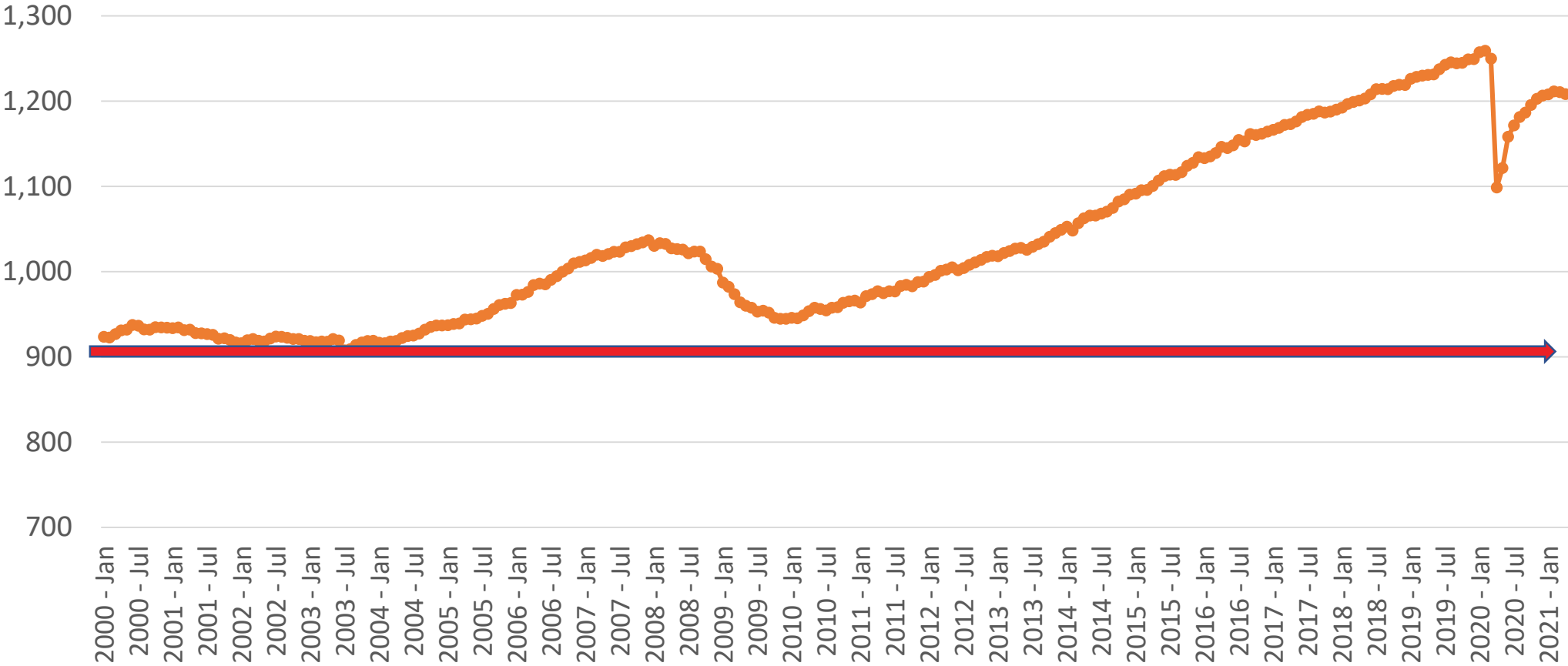
JOBS ... +559,000 IN MAY ... STILL BELOW PRE-PANDEMIC ... NEED 7 MILLION MORE JOBS TO REACH PRE-PANDEMIC LEVELS



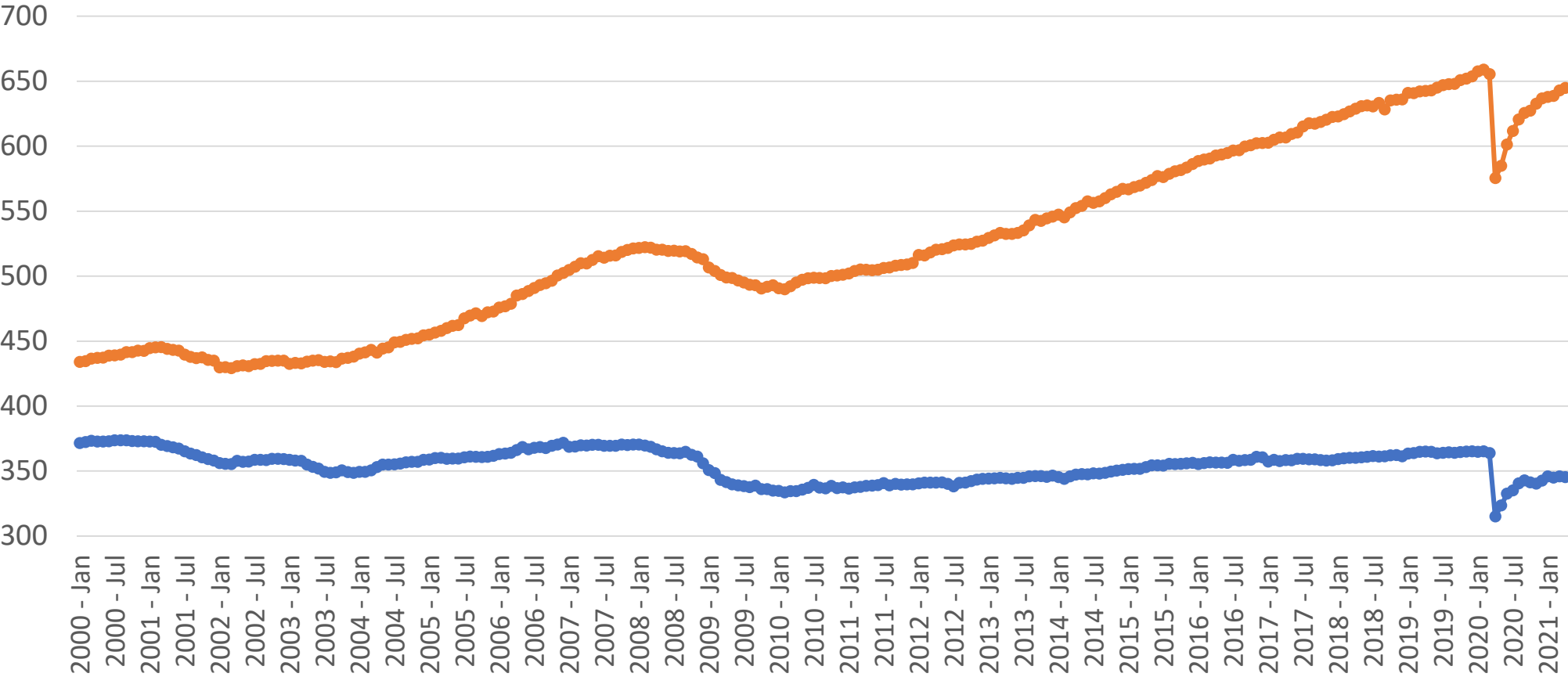
JOBS IN NORTH CAROLINA



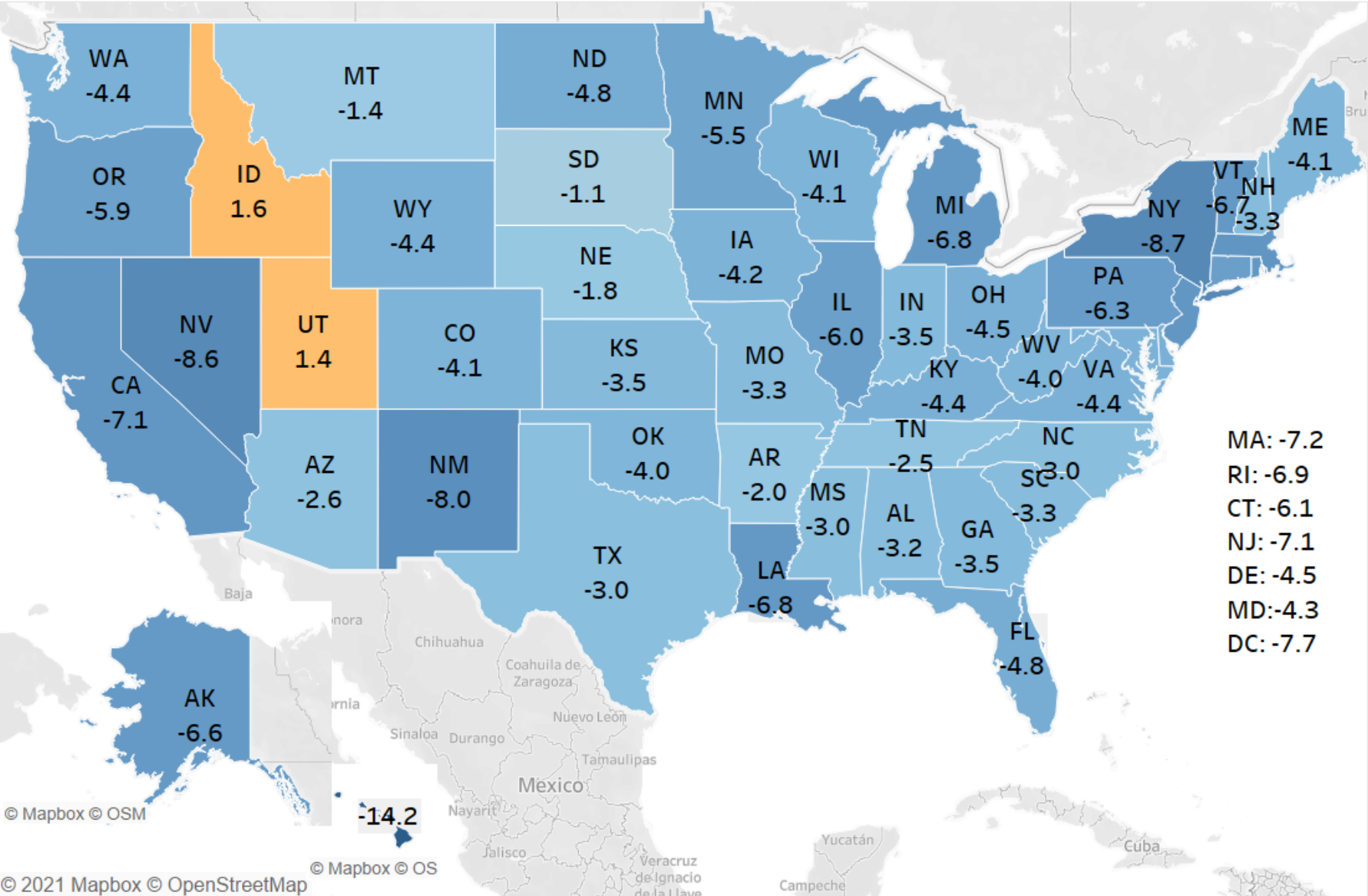
JOBS IN CHARLOTTE MSA



JOBS IN RALEIGH AND GREENSBORO

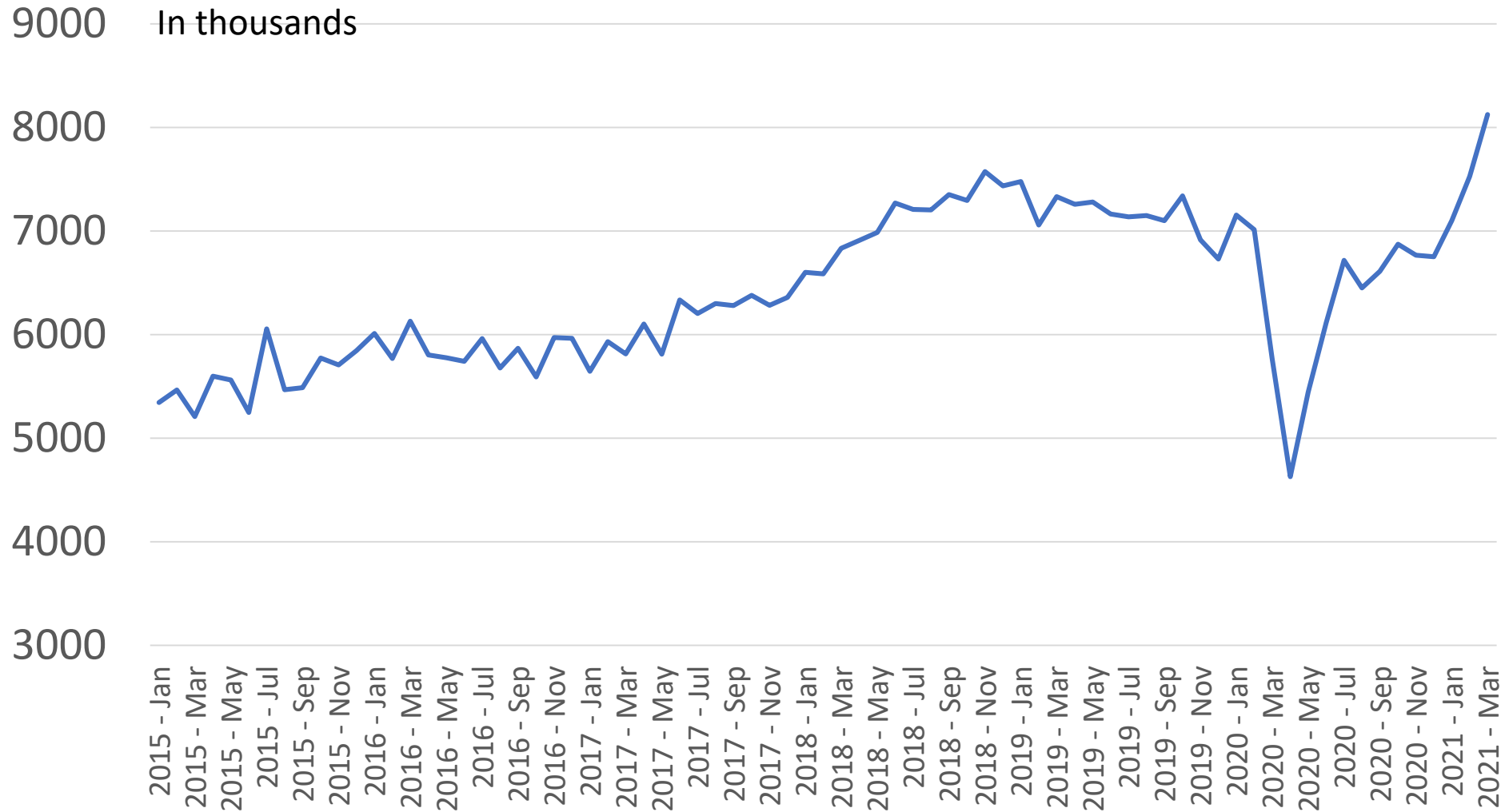


Percent Change in Nonfarm Payroll Employment in April 2021 vs. March 2020

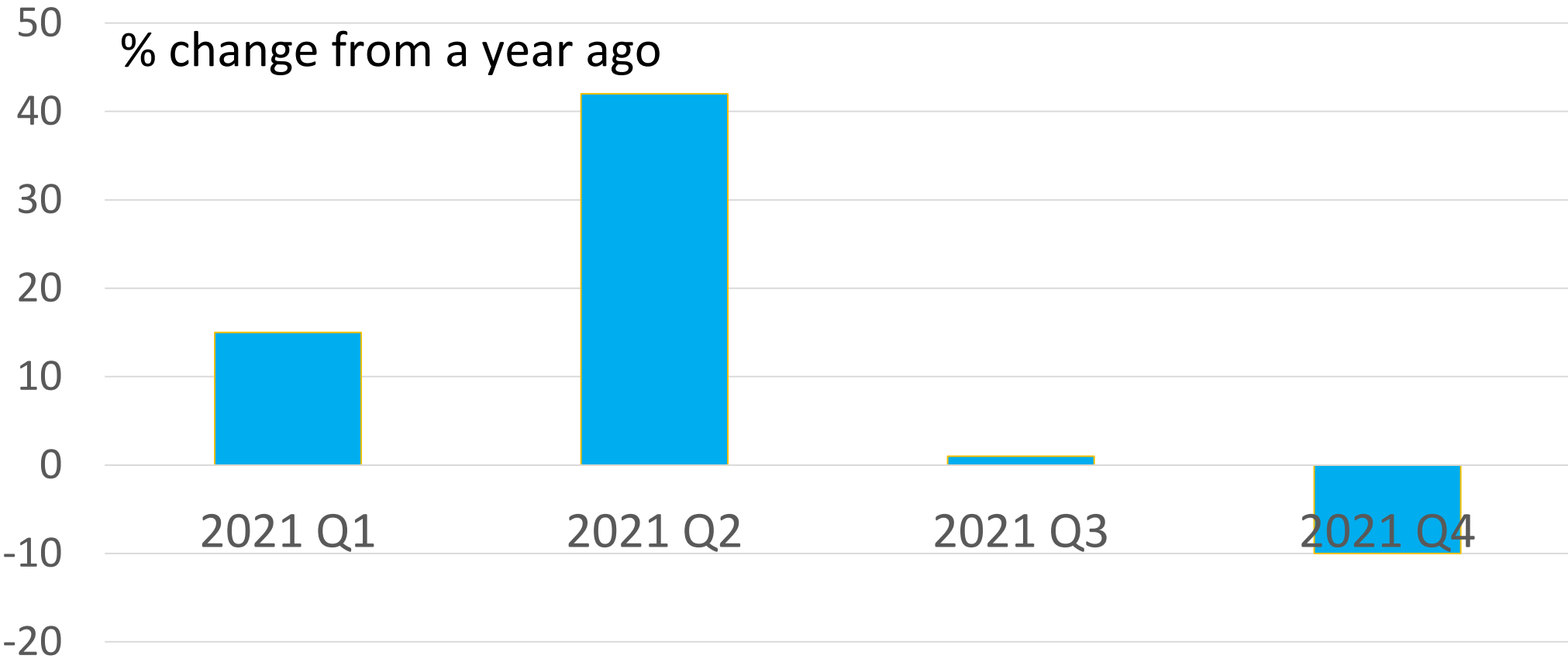


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 SOURCE: BLS ESTABLISHMENT SURVEY, SEASONALLY ADJUSTED DATA

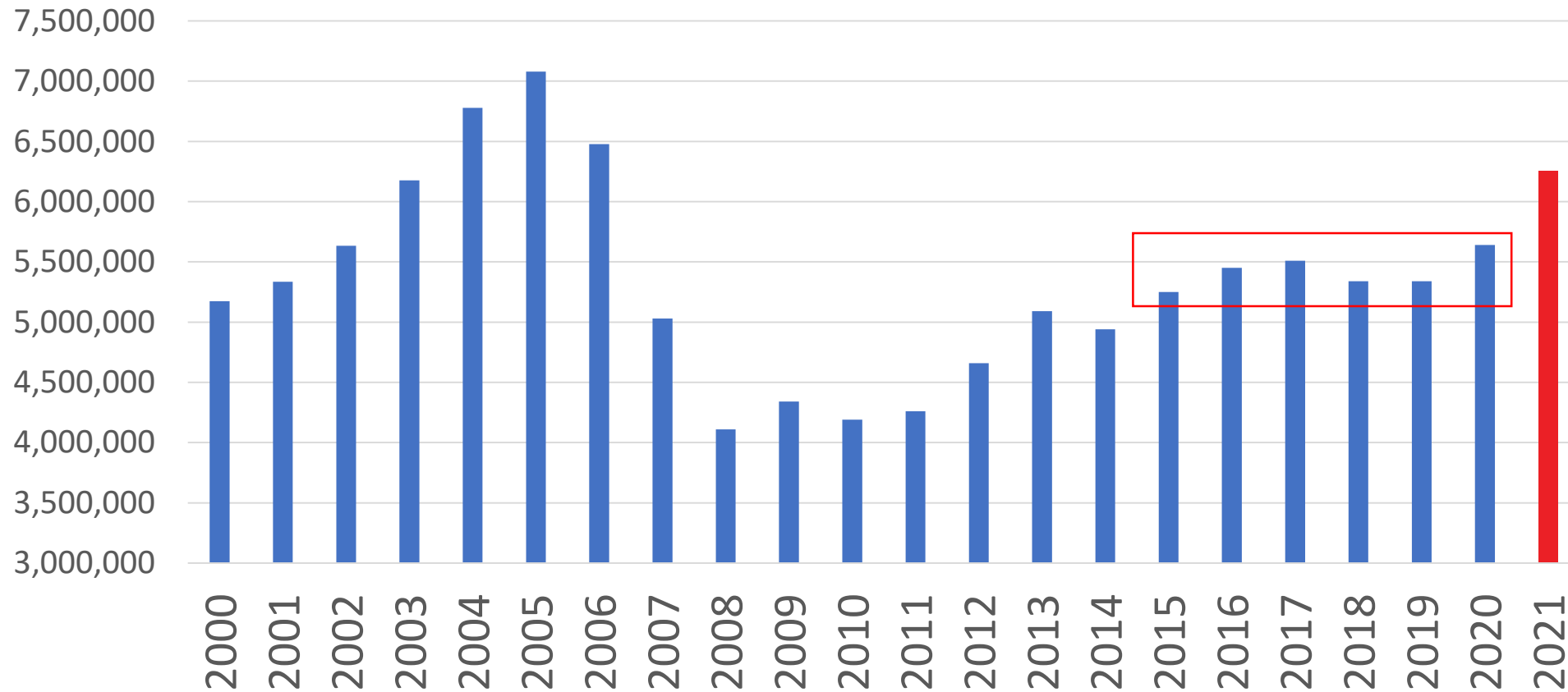
JOB OPENINGS ALL-TIME HIGH



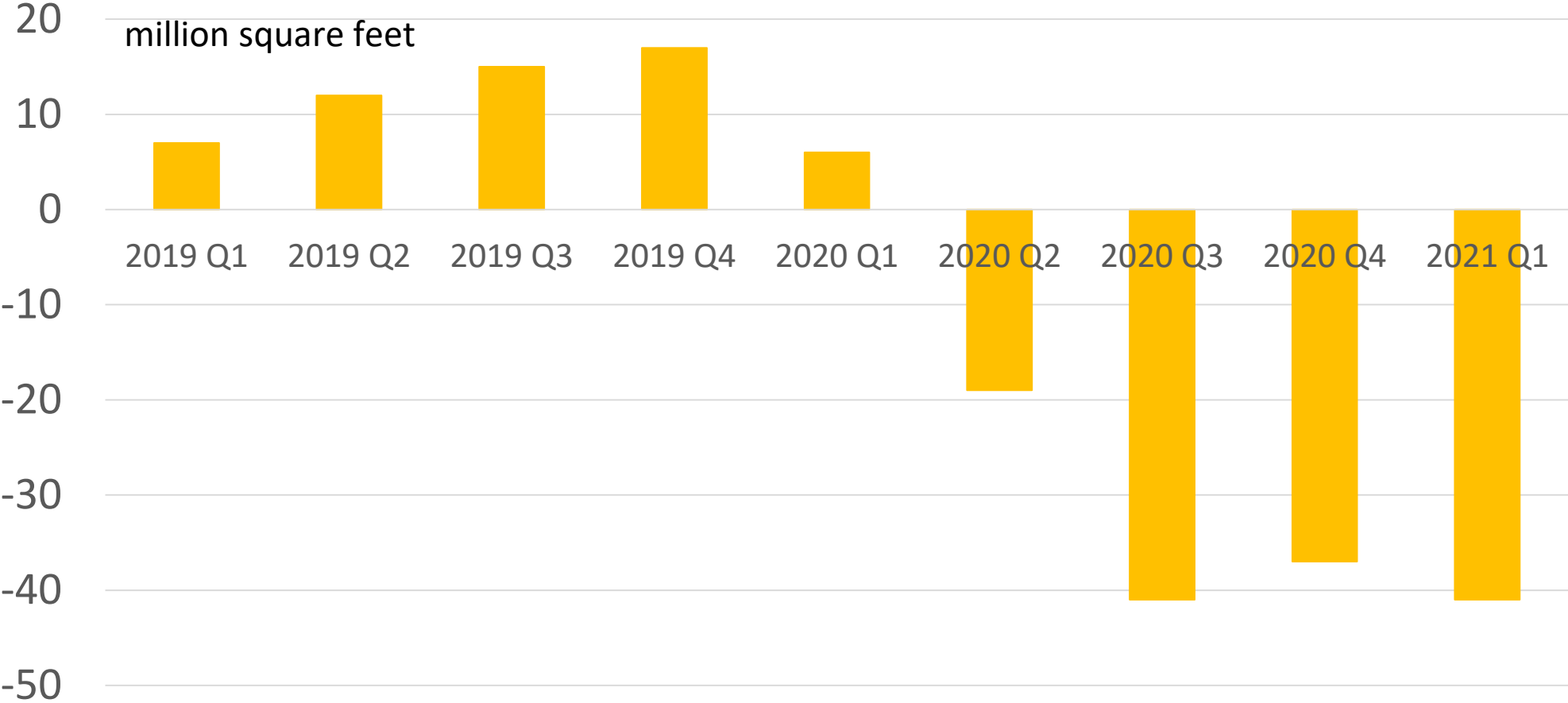
LIKELY PATH OF HOME SALES IN 2021



EXISTING HOME SALES: ANNUAL AND FORECAST



OFFICE LEASING (NET ABSORPTION)



HOUSING MARKET FORECAST

	2019	2020	2021 Forecast	2022 Forecast
Mortgage Rates	3.9%	3.0%	3.2%	3.5%
New Home Sales	+11%	+19%	+20%	6%
Existing Home Sales	0%	+6%	+10%	0%
Home Price	+5%	+9%	+7%	3%
Revenue	+5%	+15%	+17%	3%

THANK YOU.



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